

# **Centralan Property Limited**

## **Directors' report and financial statements**

**For the year ended 31 July 2011**

Registered number 02339918

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# Centralan Property Limited

## Directors' report and financial statements

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# Centralan Property Limited

## **Directors' report**

The directors present their annual report and the audited financial statements for the year ended 31 July 2011

## **Principal activities**

The company is a property development company

## **Business review**

The company has not traded during the year, all expenses incurred are related to the administration of the company. No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors

## **Results**

The company's turnover was nil (2010 nil) and loss for the year was £2,547 (2010 £2,572)

## **Fixed assets**

The company does not own any fixed assets

## **Shareholding**

The company has an issued share capital of 4,500,002 £1 ordinary shares which are not fully paid. These shares are owned by Centralan Holdings Limited

## **Directors**

The directors who held office during the year were as follows

P Hyett

L Lewis

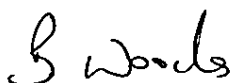
## **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

## **Auditors**

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office

*By order of the board*



B Woods  
Company Secretary  
Adelphi Building  
University of Central Lancashire  
Preston  
PR1 2HE

19 October 2011

# Centralan Property Limited

## **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Centralan Property Limited

## Independent auditors' report to the members of Centralan Property Limited

We have audited the financial statements of Centralan Property Limited for the year ended 31 July 2010 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2011 and of its loss for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you, if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



S Dunn (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
St James' Square  
Manchester  
M2 6DS

226-11-11

# Centralan Property Limited

## Profit and loss account *for the year ended 31 July 2011*

	<i>Note</i>	<b>2011</b> £	2010 £
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		<u>-</u>	<u>-</u>
Administrative expenses		(2,547)	(2,572)
Other interest receivable and similar income		-	-
<b>Retained loss for the financial year</b>	2	<u>(2,547)</u>	<u>(2,572)</u>

## Statement of total recognised gains and losses *for the year ended 31 July 2011*

The profit and loss account includes the only gains and losses of the company for the period

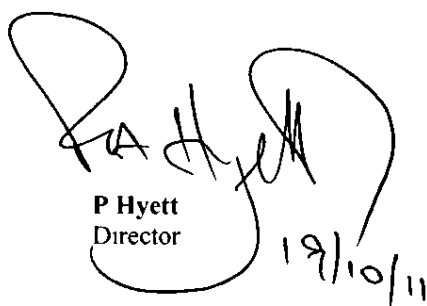
# Centralan Property Limited

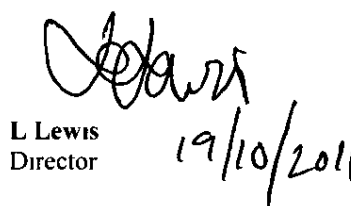
## Balance sheet

at 31 July 2011

	Note	2011 £	£	2010 £	£
<b>Current assets</b>					
Debtors	6	4,370,002		4,370,002	
Cash at bank and in hand		40		70	
		<u>4,370,042</u>		<u>4,370,072</u>	
<b>Creditors</b> amounts falling due within one year	7	(22,156)		(19,639)	
<b>Net current assets</b>					4,350,433
<b>Net assets</b>		<u>4,347,886</u>		<u>4,350,433</u>	
<b>Capital and reserves</b>					
Called up share capital	8	4,500,002		4,500,002	
Profit and loss account	9	(152,116)		(149,569)	
	10	<u>4,347,886</u>		<u>4,350,433</u>	

These financial statements were approved by the board of directors on 19 October 2011 and were signed on its behalf by

  
P Hyett  
Director  
19/10/11

  
L Lewis  
Director  
19/10/2011

# Centralan Property Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of University of Central Lancashire Higher Education Corporation and its cash flows are included within the consolidated cash flow statement of that company

#### *Gift-aid*

The company's taxable profits are paid to the University of Central Lancashire under a deed of covenant

### 2 Loss on ordinary activities

<i>Loss on ordinary activities is stated after charging</i>	<b>2011</b> £	2010 £
Auditors' remuneration		
Auditors remuneration for audit services	<b>930</b>	901
Auditors remuneration for non-audit services	<b>840</b>	864

### 3 Taxation

There was no taxable income in the period

	<b>2011</b> £
Loss on ordinary activities before tax	<b>(2,547)</b>
Tax on loss at standard rate of 28%	<b>(713)</b>
Effects of group relief surrendered before payment	<b>713</b>
Current tax charge	<u><u>.</u></u>



# Centralan Property Limited

## Notes (continued)

### 4 Remuneration of directors

No directors received any emoluments during the year (2010 Nil)

### 5 Staff numbers

The company did not directly employ any staff All staff resources are purchased from the University of Central Lancashire

### 6 Debtors

	2011 £	2010 £
Called up share capital not paid	2	2
Group debtors	4,370,000	4,370,000
	<u>4,370,002</u>	<u>4,370,002</u>

### 7 Creditors amounts falling due within one year

	2011 £	2010 £
Group creditors	20,370	17,837
Accrued expenditure and deferred income	1,786	1,802
	<u>22,156</u>	<u>19,639</u>

### 8 Called up share capital

	2011 £	2010 £
<b>Authorised</b>		
Ordinary shares of £1 each	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
<b>Allotted and called up</b>		
Ordinary shares of £1 each (not fully paid)	4,500,002	4,500,002
	<u>4,500,002</u>	<u>4,500,002</u>

# Centralan Property Limited

## Notes (continued)

### 9 Reserves

<b>Profit and loss account</b>	<b>2011 £</b>	<b>2010 £</b>
At beginning of the year	(149,569)	(146,997)
Loss for the year	(2,547)	(2,572)
At end of the year	<u>(152,116)</u>	<u>(149,569)</u>

### 10 Reconciliation of movement on shareholder's funds

	<b>2011 £</b>	<b>2010 £</b>
Opening shareholder's funds	4,350,433	4,353,005
Loss for the year	(2,547)	(2,572)
Closing shareholder's funds	<u>4,347,886</u>	<u>4,350,433</u>

### 11 Related party disclosure

The company is a wholly owned subsidiary of the University of Central Lancashire. In accordance with paragraph 3(c) of FRS8, "Related Party Transactions", the company is exempt from disclosing details of arrangements with other companies in the University of Central Lancashire group.

### 12 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Centralan Holdings Limited incorporated in England and Wales. The ultimate parent company is the University of Central Lancashire Higher Education Corporation incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by the University of Central Lancashire Higher Education Corporation incorporated in England and Wales. The consolidated accounts of this company may be obtained from

P Hyett  
Group Executive Director of Finance  
University of Central Lancashire  
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